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THE WEEK.

Improvement has extended from the banks to the mills. The condition of great industries has distinctly mended, though still seriously depressed. More important by far than any rise in stocks is the fact that more works have resumed during the past week than have stopped operation so that the producing force of the country, after months of constant decline, has begun to increase. Dispatches mention 28 textile and 30 metal works which have resumed, some only with part force, while 25 textile and 9 iron works have stopped. It is expected that most of the Fall River mills will start soon, the hands assenting to reduced wages. The money markets are more healthy, the premium on currency has almost vanished, the embarrassments in domestic exchanges have well nigh disappeared, and while very little money is yet available for commercial or industrial loans, there is some relief in that respect also.

It was time for some improvement. September 1st the output of iron furnaces in blast was only 85,510 tons weekly, against 107,042 Aug. 1st, and 181,551 May 1st, so that much less than half the producing force was engaged, and yet the manufacture was so stagnant that unsold stocks of pig iron increased 22,000 tons a week in August. It is stated that further reduction in the output have been made since September began. The Thomas Iron Company has reduced its price for pig iron 50 cts., but some other concerns are selling standard No. 1 as much lower at $14 per ton. Soft steel has reached the lowest point on record, $20 at Pittsburgh, and substantially all rail mills in the country are idle, but there is a somewhat better demand for hardware, wire rods, barbed wire, and contracts for architectural work and agricultural implements supplies are reported at Chicago. Sales of wool have been the lowest on recorded for years, 1,271,200 lbs at the principal markets for the latest week against 7,616,800 for the same weeks last year, the average of 104 grades being 17 cents, the lowest for many years, and in the manufacture it can hardly be said that recovery appears. In cotton mills resumption of work is quite general, the paper business is doing better, the Troy Paper and the Illinois Glass works are starting, and several shoe factories. But shipments of boots and shoes from Boston were again 32 per cent. smaller for the week than last year, and in three months they have been about 800,000 cases against 1,050,000 last year. Chicago receipts of cattle in August were 269,224 head, against 318,551 last year, a decrease of over 15 per cent.

These evidences of the extent of depression are needed now, because they show why the sudden recovery which some look for is not possible. It must take time to revive business after such a shock as it has sustained, and there is not occasion for disheartenment if recovery is slow. While money markets have greatly improved, they are yet far from the normal condition, and the crops are in doubt. The prospects for corn have not improved, and the injury done by drought seems to ensure a much smaller yield than was expected. The price during the week has advanced fully 1½ cent. Western receipts of wheat have also been only 3,373,357 bushels for the past week against 7,329,054 bushels last year, and as accounts of short crops abroad grow more definite the price here has strengthened fully 1 cent. Exports for the week have been only 2,160,725 bushels against 2,473,753 for the same week last year. Cotton has advanced to 8 cents, with assurance that a new Treasury arrangement will facilitate the supplies of money for moving the crop. After touching 8 cts. the price has fallen a sixteenth, and crop reports are still favorable on the whole in spite of damage by the storm in South Carolina.

That the volume of trade has been small of late is not surprising. Exchanges through the principal clearing houses, outside New York, continue to show a large decrease in comparison with last year, for the past week 24.3 per cent. Although several banks which were forced to stop in July and August have resumed this week, the numerous failures of two months have thrown into confusion the calculation of merchants and compelled them to curtail operations. Incomplete returns of assets and liabilities for the month of August show that the liabilities in about 1,580 failures amounted to $55,446,030, and the returns for the remaining failures of the month will probably raise the amount above $60,000,000. The assets reported were $67,828,210, and while 734 of the failures with $28,742,029 liabilities were at the West there were 548 with $21,236,997 liabilities in Eastern States, and 300 with $5,467,004 liabilities in Southern States. This body of defaulted liabilities for the single month of August exceeds the aggregate for any entire quarter except five during the past sixteen years.

The monetary situation has changed but little, for there has been abundance of money and only confidence in employing it is lacking. The Bank of England, contrary to expectations, declined to lower its rate this week, probably because the rapid advance in stocks threatens considerable drain of foreign capital hither. The stock market has been somewhat weaker during the latter part of the week, with considerable realization of profits, and more attention is paid to the railway earnings, which thus far show a decrease of 12.8 per cent. for August. The average price of active stocks, rising $3 per share on Tuesday, has gradually declined.

Failures for the week have been only 323 in number against 385 last week, and 430 for the week preceding, and 25 in Canada against 33 for the same week last year. While one large mortgage company swells the aggregate of liabilities for the week, the average of other failures was lower than usual, 262 being for less than $5,000 each, and only 4 for over $100,000 each.

THE SITUATION ELSEWHERE.

Boston.—Steady improvement continues. Many articles of merchandise sell more freely, and money has ruled easier. Time money is more plentiful with 10 per cent. quoted, and call loans range from 7 to 9 per cent. All branches of dry goods show improvement, and with retailers and jobbers business has been good. Cotton agents state that if present demand holds they will be obliged to start machinery now idle, and some mills have already resumed. The outlook for woolens is more encouraging with more orders received, and the clothing trade has been more active. In orders for boots and shoes there is steady increase, and some factories are resuming. Leather sells more freely, but hides are quiet. Rubber factories are starting up, more demand is seen for lumber, and the furniture trade has improved. Collections are generally easier, and Western orders show increase Sales of wool this week have been 2,697,000 lbs., largely territory, and the market is firm, large mills having bought.

Hartford.—A much better feeling prevails in all quarters. Renewals are still sought as a rule, but much high class commercial paper has been sold at 12 per cent. The use of clearing house checks for pay rolls continues, but currency is easier. Retail trade holds fairly well in most lines but no improvement in manufacturing is noted and collections are still slow.

Albany.—The financial outlook is better and banks discount more freely, but commercially there is no change. Lumber is still very dull; canal freights are off 25 cents per thousand feet. Jobbers in other lines report average trade with collections improved, but a conservative policy prevails. In manufacturing centers supplied from this point the volume of trade still shows considerable decrease.

Philadelphia.—Money improves with a little better demand for commercial paper, and the premium on currency has almost disappeared. Iron consumers purchase only according to their needs and there are few inquiries. Hardware is quiet, dealers in tin plates report trade improving, and stove founders are working three to five days per week, collections being so backward that in self defence they restrict their output. The wool trade in August was almost at a standstill, and sellers are not willing to sacrifice property. The Reading company is operating 48 collieries at three days per week, city and near by trade being more active. Paper shows little improvement with slow collections. No improvement is seen in the morocco trade, most manufacturers being still closed. Shoe works report no improvement and find collections slow. Retail dealers report business in a very demoralized condition.

Dry goods jobbing trade opened with promise of full transactions, though improvement is slow. Requirements in certain lines have become imperative, which with growing confidence tends to enlarge business. Fairly good trade is reported in dress goods and retail trade is satisfactory. Grain dealers are fairly busy, paint, oil and glass are dull, though collections are a little better, and the jewelry trade is inactive. No change appears in liquors and tobacco is very quiet, manufacturers finding business dull. Grocers report a slight improvement, canned goods and sugar being in considerable demand, and coffee trade is good.

Baltimore.—Retailers are doing a better business, fall goods being in demand. Little change is noted in hardware, leather or harness, but some improvement in carriage goods, upholstery and leaf tobacco. A freer circulation of currency is noted.

Pittsburgh.—The iron trade is about the same as last week; though more mills are in operation and transactions increasing, the changes in price are reductions. General business is improving, and the feeling is better. Wage reductions continue. Money is easier, with collections better and deposits increasing.

Cleveland.—There is considerable improvement in dry goods, groceries and hardware, and in other lines a better tone. Manufacturing is very quiet, collections average better and money is easier with increased deposits.

Toronto.—There is general improvement in distribution of staples and general merchandise. Canadian securities are stronger and more active.

Cincinnati.—A decidedly easier feeling is reported in money with steady increase in deposits and New York exchange at par. Banks are more liberal. The ladies' shoe manufacturing report increased demand, and while not working full time are keeping forces intact. Improvement is noted in retail dry goods and other retail lines. Gradual restoration of confidence is noticeable.

Indianapolis.—The money situation improves, and Eastern exchange is freely accepted. The provision market is very active, and fall orders increase in shoes, dry goods, and other lines. Collections are only fair.

Detroit.—The financial situation is brighter, banks obtain all needed currency without a premium, and wheat is now moving more freely. Jobbing trade is better, and collections fair. Manufactures are still running short time, with few orders ahead. Money is in good demand.

Chicago.—The feeling in banking and commercial circles has improved, though senatorial delay is a drawback. Banks report growing balances, and are more liberal. Collections are satisfactory, and orders plenty for seasonable stocks. Dry goods and hardware are in good demand, but shoes and clothing light. The business movement is heavier than last week. East bound shipments gained 15 per cent. over last week's, securities advanced with bonds in request, and renewed activity is promised in grain and provisions. Many manufacturers resume operations between the 10th and 15th. Furniture factories re-engaged 7,500 hands this week, and retailers have a prosperous trade. Receipts exceed last year in cheese 10 per cent., wheat 13, oats 19, lard 28, hogs 45, and seeds 120. Receipts of corn are slightly smaller; butter 17 per cent., cattle 18, flour 30, broom corn 50, rye 65, beef 67, barley and hides 75, pork and wheat 80, and wool 90 per cent. less. East bound shipments decreased 25 per cent. compared with last year, and New York exchange is 25 cents against 75 last week.

New Orleans.—The financial situation shows marked improvement with good demand for money to move crops, which is being met. General trade in all lines is better than last week, rice in good demand at better prices, sugar dull with very little business, cotton irregular but with liberal sales and prices tending lower. Groceries are brisk, and the feeling is better and crop prospects excellent.

Dallas.—Trade in all lines in Northern Texas is improving and banks report country collections good. Jobbing trade in groceries, dry goods, shoes, drugs, saddlery and harness is well maintained and collections are good. Orders increase, and the outlook is brighter. Money is easier, and deposits increasing, banks advancing money for moving the crops

Galveston.—Local bankers take a very hopeful view of the situation and have been able to assist the community without prejudice to depositors and to meet all demand. Cotton is moving so slowly that matters in the interior are not very bright, and there are some larger failures in Southern Texas than for some time past, with none in Galveston. Merchants report collections only fair and cotton held for higher prices.

Milwaukee.—Steady and rapid improvement is noticed with money easier and accomodations more free. New York exchange is at par or a slight premium and collections are fair. No recent bank or heavy commercial failures have occurred and the outlook is encouraging.

St. Paul.—Business in all lines increases with revival of confidence. Collections are still slow and early improvement is anticipated. Money is flowing westward for movement of crops.

Duluth.—The wheat movement is larger and iron ore unchanged, but recent consolidation of principal mines with the Duluth, Messaba and Northern Railway has a stimulating effect. General business is quiet and collections slow.

Omaha.—Trade in leading lines shows marked improvement, collections fairly good and money easier. The American National Bank resumed to-day. Receipts of live stock are heavier, trade is active and prices advancing.

St. Louis.—There has been undoubted improvement in the tone of business in this vicinity and some improvement in volume. The flow of currency into the banks is much larger than for the corresponding week last year. The banks are said to be much more liberal in the matter of loans.

Kansas City.—In business and collections improvement is seen in several lines with jobbers, but retail trade is quiet, unseasonable hot weather interfering. Banks are lending but little as yet. Wheat receipts 1,243 cars, corn 460 cars, oats 141 cars, cattle 47,000 head, and hogs 37,000.

Helena.—Trade is slightly improving.

Denver.—Business shows a little gain in volume and in collections.

Salt Lake.—Some improvement is seen in trade, but collections are slow and conditions unsatisfactory.

St. Joseph.—There is some improvement in groceries with good collections, and trade in dry goods is fairly sustained. Collections generally are only fair.

Louisville.—Bankers report money more plentiful and good commercial paper taken at the usual rates. Dry goods show noticeable improvement and confidence is gaining, but retail trade is dull.

Little Rock.—Confidence is being rapidly restored and gradual improvement appears in all lines. Banks throughout the State are generally in good condition. Money is still tight and collections slow, with no improvement looked for until cotton moves. About 73 per cent. of a full crop is expected.

Nashville.—The feeling has much improved; the American National Bank has resumed with large cash deposits and no withdrawals of consequence. Business is slowly improving and collections better than expected.

Montgomery.—There is much better feeling and some improvement in trade, but collections are light and cotton slow in coming forward.

Knoxville.—Improvement is noted in trade and collections, and confidence is gradually being restored.

Chattanooga.—Confidence here is gaining, and the banks are discounting some commercial paper. Local collections are very unsatisfactory, though country collections are reasonably good.

Memphis.—Assurance that adequate supply of money can be had to move the cotton crop, the restoration of confidence, and better supplies of customers by the banks, have given an impetus to trade. Conditions are better and prospects brighter than for many weeks.

Columbus, Ga.—Money is easier and bankers report sufficient to move cotton. Trade is slightly improved with collections unchanged.

Macon.—Little change appears in jobbing trade, cotton mills have resumed, and the general tone is improved. Banks have issued but few certificates; money is easier.

Augusta.—Business has improved, and money is easier, the cotton shipping well under way.

Atlanta.—Trade for the week shows some improvement, money becoming easier, but collections unchanged. Crop reports are favorable.

Savannah.—The outlook is much brighter, cotton is moving, although not yet in sufficient quantity to improve collections much. New York exchange is in demand at a quarter discount, and currency is plenty.

Charleston.—Trade in all lines is dull, and sales much lighter than last year. Country merchants hold back orders, and jobbers are not pushing trade and scan credits very closely. Cotton in this state was damaged 15 to 20 per cent. by the recent hurricane and continuous rain, rice about 50 per cent., and the injury to corn and naval stores was serious. Collections are poor, and money tight, but easier than last week.

Jacksonville.—The business outlook remains unchanged, with enough money in banks for local needs, but collections still poor.

Mobile.—Cotton is opening very fast and picking progresses finely. Bankers have sufficient funds, and jobbers report an improvement in trade.

Montreal.—Grocery trade shows some fresh activity, and the shoe trade is fair, though a couple of heavy failures in the West caused some uneasiness in certain shoe manufacturing circles in Quebec City. No serious results however are apprehended. The late heavy rains have flooded much of the portions of the Province, and considerable damages has resulted to crops. The banks have sufficient money for all legitimate demands.

MONEY AND BANKS.

Money Rates.—The loan market has shown a decided tendency to improvement. The market for call contracts on active stock collateral cannot be considered a fair criterion of general conditions. Such rates were about as last week. Loans were made at from 2 per cent. to 5 per cent., averaging 3½ per cent., with renewals generally at 4 per cent. The banks appeared in the call loan market at the Stock Exchange during the latter part of the week, but are not favorable to such operations while they are paying 6 per cent. interest upon clearing house loan certificates, of which $37,615,000 remain outstanding. The time loan market displayed encouraging ease. Whereas last week ½ per cent. commission was paid for each month a loan had to run, there is now a free supply of money for 90 days, four months and six months at 6 per cent., without commission, on mixed lines of securities. Year loans to corporations at lower rates are rumored. The commercial paper market has improved in sympathy, and rates are now not over 8 per cent. on prime indorsed bills, against 15 per cent. freely accepted a week ago. On average grades of paper, however, the ruling rate is 10 to 12 per cent. Sales have been chiefly of dry goods and grocery commission house names, with a fair sprinkling of tobacco paper in the latter part of the week.

Exchanges.—Foreign exchange has been influenced by the expectation of a reduction in the Bank of England rate of discount, but in this the market was disappointed. Large sterling loans matured but the offerings of commercial bills were about sufficient to offset the demand on this account. The best buying was of sight and short-term bills. The disappearance of the premium on currency here had an immediate effect upon exchange. Engagements of £48,000 gold for import were made in London. Rates were as follows:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Sixty days	4.82	—	4.82	4.82⅛	4.82⅜	4.82
Sight	4.86	—	4.86	4.86⅛	4.85⅜	4.85½
Cables	4.87	—	4.87	4.87¼	4.86⅜	4.86½

The domestic exchange markets are again upon a fairly easy basis, and collections all over the country are therefore better. Rates fluctuated as follows: Chicago—25c discount, par, 25c premium, 50c premium. St. Louis—25c discount, 50c discount. Boston—par, 10c discount, 25c discount, 20c discount. New Orleans (commercial)—$1 to $2 premium. Philadelphia—½ to ¾ per cent premium, ½ per cent, $1,¼ per cent. Cincinnati—par to a small discount.

Foreign Banks.—The Bank of England minimum discount rate remains at 5 per cent., while the open market rate is down to 3 per cent. The wide difference suggests that the Governors have been advised of some impending large withdrawals of gold, possibly for Russia. It cannot be that they anticipate important New York purchases. The bank gained £272,000 gold during the week, and the Bank of France lost 3,925,000 francs. Since the July movement to the United States set in the Bank of France has lost $5,700,000 gold, but it holds about $1,500,000 more than a year ago.

Currency.—The premium on currency disappeared, as was expected at the end of last week. A small business was done for a day or two at a nominal premium of ¼ per cent., but the policy of the banks in disbursing freely upon checks practically put an end to the business of the brokers. Country banks are still reported as bidding in a small way for corporation customers.

Circulation.—The amount of money in circulation has shown a large increase. Within two months there has been a gain of over $20,000,000 in national bank circulation, and it is interesting to note that this amount is equal to about one half of the new circulation resulting from the entire last year's operation of the Sherman silver law, reckoning the average price at 75 cents per ounce for silver.

The Treasury.—The Treasury statement of September 1st, was in some respects very satisfactory, although much is yet heard about a deficit. The circulation per capita in this country on September 1st, was $25.01, against $24.02 on August 1st, and $23.86 on July 1st. The money in the Treasury decreased during the month $20,511,000. In August alone the bank circulation increased $15,687,000. The total money in the country on September 1, 1893, was $2,155,160,817, against $2,204,970,613 a year ago. The money in circulation on September 1st, was $1,680,562,671, against $1,599,256,584 in September, 1892. The important changes in circulation in August were increases of about fifty-two millions in gold coin, about seven millions in United States notes of 1872, and over fifteen millions in national bank notes. There were minor decreases in gold certificates, silver certificates and currency certificates.

Silver.—The market ruled steadier throughout the week. In London the quotation averaged lower, showing that the advance of last week was in large measure manipulated. In our market the same condition was brought about by the more settled market for sterling exchange. The statistical position of silver in London is still

bullish, and it seems likely that the foreign quotation will, for some time, be subject to sharp movements. London is exporting to China, Bombay and the Straits about three times the amount that it is importing from New York, Chili and the West Indies. Shipments to China to date are £834,000 against £41,000 a year ago. Quotations are as follows:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
New York price.....	74c.	——	73⅞c.	73.62c.	74c.	74.48c.
London "	34d.	34d.	33⅞d.	33⅞d.	34d.	34¼d.

Bank Statements.—Last Saturday's bank statement was the most favorable for many weeks:

		Week's Changes.	Sept. 2, 1893.	Sept. 3, 1892.
Loans	dec.	$3,438,100	$400,169,300	$487,101,700
Deposits.....	inc.	3,530,200	374,010,100	509,005,200
Circulation ..	"	1,131,400	9,911,600	5,426,800
Specie	"	3,929,600	66,860,500	79,557,100
Legal tenders	"	2,123,100	25,074,500	55,324,700
Total reserve,	inc.	$6,052,700	$91,935,000	$134,881,800
Deficit reserve,	dec.	5,170,150	1,567,525	7,630,500

The city banks have gained cash largely from the country this week, the amount being about $2,000,000. With a similar gain through Treasury operations and the gold movement they are some $5,000,000 richer.

Duties paid at the Custom House during the week, $2,186,281, as follows: Gold, $477,140; gold certificates, $2,400; treasury notes, $75,975; checks, $1,453,241; legal tenders, $107,710; silver, $6,493; silver certificates, $68,102.

Treasury.—The latest Treasury statement of gold and silver, coin and bullion, in excess of certificates outstanding, compares thus with those of earlier dates:—

	Sept. 8, '93.	Sept. 1, '93.	Sept. 3, '92.
Gold owned.....	$97,566,242	$96,629,593	$114,156,316
Silver "	$155,720,711	152,351,056	112,538,254

PRODUCE MARKETS.

Prices.—Most of the New York markets were closed on Saturday and no business at all was transacted on Monday, but on Tuesday trading was resumed with a rush and prices rose rapidly. The improvement in grain quotations was partly due to large foreign orders and prospects of many more, but the restoration of confidence was the principal factor in the strength shown so generally. Wheat and corn are still below last year's prices, but not so much as formerly, and the other prices are all considerably stronger. The closing prices each day were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat No. 2 El.....	69.00	—	70.00	70.00	70.37	70.50
" September....	68.75	—	70.25	71.12	70.25	70.62
Corn No. 2 mixed.....	45.25	—	45.75	46.75	47.25	47.50
" September....	44.75	—	45.75	46.50	47.00	47.87
Cotton, middling uplands	7.87	—	8.00	8.00	7.93	8.00
" September ...	7.56	—	7.75	7.60	7.55	7.80
Petroleum	59.50	—	61.12	62.12	63.00	63.00
Lard, Western	8.45	—	8.50	8.60	8.70	8.70
Pork, mess.....	16.00	—	16.00	16.00	16.00	16.00
Live Hogs	5.75	—	6.00	5.80	5.80	5.80
Coffee	16.62	—	16.87	16.87	16.87	16.87

The prices a year ago were as follows: Wheat 78.37, corn 56.50 cotton 7.19, petroleum 55.75, lard 7.70, pork 11.75, hogs 5.30, and coffee 16.02.

Grain Movement.—The receipts and exports of wheat show a large increase over last week, but the western receipts do not nearly reach last year's figures. The exports of wheat and flour for July and August show an increase of 33 per cent. over the same months last year. The receipts of corn do not equal either last week's or those of the same week last year, but the exports are much larger. The figures for each day and the totals compared with last year are as follows:

	Wheat.		Corn.	
	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	406,679	290,272	487,562	192,697
Saturday	477,000	59,473	378,000	93,000
Monday	415,734	393,853	386,892	105,471
Tuesday.....	340,300	550,918	401,950	99,221
Wednesday.....	851,644	453,209	900,660	18,206
Thursday	882,000	413,000	566,000	94,000
Total,.....	3,373,357	2,160,725	3,121,064	602,595
Last Year.....	7,329,054	2,473,753	3,174,544	383,788

Wheat.—The wheat market has been very strong this week, and the sales of options at the Produce Exchange reached a higher total than for many weeks, notwithstanding the two holidays. Foreign reports confirm the early estimate of a large decrease in the European production. The official crop report of France puts the yield more than 40,000,000 bushels below last year's. The last number of the London *Mark Lane Express* refers to the large decrease in acreage under wheat cultivation in the United Kingdom, and estimates that the production will be but little more than 50,000,000 bushels. The needs of Great Britain are fixed at 220,000,000 bushels, and consequently about 170,000,000 bushels will have to be imported. The London *Times* fixes the requirements of foreign wheat at 224,000,000 bushels, but this is actually the whole amount needed, and does not deduct the British crop.

Corn.—Weather bulletins from the corn growing states continue far from encouraging and the gloomy reports are supported by large buying on country orders. The drought seems so general throughout the corn producing region that sanguine estimates receive little credence. The Kansas State Board of Agriculture issues a statement that the corn crop of that state will be 200,000,000 bushels, which is more than 50,000,000 greater than last year's yield, but these hopeful reports do not prevent the universal expectation of a decreased production, and consequently much higher prices. The exports of corn for July and August show a remarkable increase over the movement for the same months last year, this year's figures being 12,191,980 bushels against only 4,805,417 in 1892.

Coffee.—The price at New York for Brazil No. 7 has steadily increased during the week and there has been more activity than is usual in this market. A report was circulated that all cable communication with Brazil would be discontinued until after the Independence celebration. This news caused an uncertain feeling in the market, and many short traders bought in order to cover their contracts until the cable service shall be resumed. This helped to strengthen the price more than anything else, for reports of visible supply show an increase of 129,868 bags over last month's figures, and 1,184,000 bags more than were held on July 1st.

Sugar.—There is a feeling of nervousness in this market owing to rumors of private transactions at slightly lower prices than the regular quotations, but no decline is noticed or expected. The full reports of European beet sugar production have been issued, and show a decrease in France and Holland, but a much larger increase in Russia, Austria and Germany, making a net increase of about 345,000 tons over last year's yield.

Cotton.—Futures have again been active, five days' transactions reaching 810,000 bales. The market was strong during the early part of the week, prices gaining 43 to 44 points under influence of a good foreign demand, indifferent crop accounts, and free covering by bears. Past two days foreign advices have been less encouraging and there has beed a disposition to take in profits, and, at the close, a relapse of 20 points is noted. The demand on the spot for home consumption and export has improved slightly. Middling cotton after touching 8 cents is quoted at 7 15-16 cents against 7 5-8 cents a week ago.

	Port Receipts.		Exports.	
	1893.	1892.	1893.	1892.
This week	24,821	41,136	10,586	10,008
This month thus far	24,821	41,136	10,586	10,008
The crop year thus far.....	24,821	41,136	10,586	10,008

Prior to this week the total receipts from plantations were 5,058,893 bales, against 7,285,172 last year.

The stocks of American cotton in sight at the end of last week were:

		In United States.	Abroad and Afloat.	Total.
1893,	Sept. 1,	314,309	1,456,280	1,770,589
1892,	"	540,927	1,608,071	2,148,998
1891,	"	300,395	915,201	1,215,596
1890,	"	114,121	431,723	545,844

THE INDUSTRIES.

There is distinct improvement in the condition of industries, and for the first time in many weeks the number of establishments resuming exceeds the number stopping work. It is true that quite a proportion of those resuming do so with part of their usual force, or at part time, and perhaps most of them at reduced wages, but the change from past conditions is distinctly encouraging. Nevertheless it is true that the present condition of industries is very much depressed, and less than half the producing force in the great branches seems as yet to be employed.

Iron and Steel.—The regular monthly statement of output of iron furnaces September 1st., shows a production of only 85,510 tons weekly, against 107,042 a month ago, a decrease of 21,500 tons, or about a fifth. Since May 1st the decrease has been 96,041 tons weekly, or 53 per cent. But the reduction in output of pig iron has been less than in the many branches of the manufacture which work pig iron into forms for use; for the stocks unsold have increased during the month from 698,696 tons to 800,071 tons, an addition of about 22,000 tons weekly. The consumption of pig in the manufac

ture is therefore considerably below 85,000 tons weekly, and apparently at present is at the rate of little more than 4,000,000 tons yearly, against 9,000,000 tons with works fully employed. It is also stated by the *Iron Age* that since the beginning of September there has been a further reduction in the output of pig iron, and orders have been given to blow out several more furnaces, especially in the Lebanon Valley. The stoppage of the Illinois Steel Company last Saturday is an important factor in the consumption.

Nevertheless more works in number have started during the week than have stopped. Dispatches mention twenty as having started, besides six resuming with part of the plant, and four others with part of the usual force. During the week only eight are mentioned as having stopped, two on account of strikes and two have failed. Two others have reduced force or hours, and five have reduced wages. The feeling has greatly changed for the better, and the removal of monetary stringency enables many to resume operations. Prices show no rally, but rather the reverse. The Thomas Iron Company has reduced its price for pig 50 cents, in this case following instead of leading the market. The season is usually the busiest of the year for stoves, but at no other time for years have so few been pr duced. Cancellations are more frequent than new orders for rails, and practically every rail mill in the country is idle. In finished iron somewhat more business is doing, but with prices at the very lowest. Contracts for agricultural implement works at Chicago and for architectural work are noted. Soft steel has declined to $20 at Pittsburgh, and $22.50 at Philadelphia, the lowest ever known.

Minor Industries.—Copper commands a slightly better price' 9.75 cts. for Lake being quoted, but mainly on account of heavy exports, though the home demand has improved slightly. Speculation has supported tin, but it is claimed that the consumption in manufacture was as large in August as in July. Lead is firm and last week's rise has been sustained. The hardware trade has improved, though yet very conservative, and some works have resumed, prices in this department having been satisfactorily maintained. Some wire nail works have resumed, though with part force, and more orders are reported for barbed wire, though not enough to start all the works. The demand for glass has improved, but the trade is far from satisfactory, and nothing has been decided about wages. Stocks on hand are broken and more foreign glass is taken, the markets abroad being depressed.

Boots and Shoes.—Shipments from Boston last week were 57,400 cases against 84,826 last year, a decrease of 32 per cent., and the *Shoe & Leather Reporter* mentions that the decrease since June 8th has been 251,509 cases, of value about $3,000,000. But the tone of this market is more cheerful, and a little better demand is noted at Boston, though not enough to make a material change. The boot season seems ended, with about the average volume of business. In split and grain shoes the volume is far below that of other seasons, and improvement does not appear. Women's goods are extremely dull for the season, and no additional orders are reported for brogans. A slight change for the better is seen in leather, particularly in calf skins and hemlock soles.

Wool.—The sales last week were about the smallest on record, only 1,271,200 lbs. against 5,000,000 last year, and the decrease since June 1st has been about per cent. But a considerable miscellaneous demand for domestic wool is noted at Boston, and at New York more manufacturers are looking at stocks, though as yet not buying. No change is noticed at Philadelphia, nor have prices shown any improvement.

Dry Goods.—Compared with as late as two weeks ago, the tone of the market is actually cheerful in all that concerns cotton goods. The demand, in its regular course, develops slowly, but each day marks some progress, and the gain on the week in volume of business done is tangible. The number of buyers compelled to enter the market through sheer necessity is growing, but what is still more significant, voluntary purchases by some of the most important distributors are expanding. Jobbers are the mainstay of business in the primary market, converters and manufacturers still operating lightly. Staple cottons of the brown bleached and colored order sell more by the aggregation of small orders than in large individual lots, and prices are steady or irregular according to the size of the demand with which the seller has to deal.

Some makes of bleached shirtings around 7 cts. per yard are scarce, and denims are in moderate supply only. Lawrence L. L. a leading make of 4-yard brown sheetings has been reduced ¼ ct. per yard, the only open change of the week in staples. Nominally quotations for leading makes are: 4-yard brown sheetings 4½ cts. to 4¾ cts. net, 3-yards 5¼ cts. to 5½ cts. net, and 4-4 bleached shirtings 8½ cts. less 5 per cent. The export demand for brown and blue goods has hardly been up to late average but is improving again as the week closes. The largest distinctive business has been done in printed calicoes. Fall fancies have sold freely at low prices, and an active demand for indigo blues has followed the reduction of American indigoes 1 ct. per yard, from 6 cts. to 5 cts.

The fact that buyers are ready to take hold of goods in quantity at a price, marks a growth of confidence. Two or three weeks ago it would have been difficult to elicit any thing like an adequate response to any price reduction whitin reason. Print cloths are firm on the basis of 2¾c for 64 x 64 28 inch cloths, that price being bid and refused at Fall River and Providence. The impression prevails now that the operatives will submit to the 15 per cent. reduction in wages which goes into effect next week. Stocks of print-cloths are 653,000 pieces against none a year ago.

Business in woolens and worsteds has improved somewhat. Buyers have bought small lots more freely for immediate delivery, have made more inquiries concerning spring weights, and have occasionally ventured to place small orders for them. Neither for heavy nor light weights is the demand large enough to be significant of any trend in favor. Heavy piece dyed woolens and worsteds, cheviots, low-grade mixtures, satinets, cotton warp cassimeres and doeskin jeans are variously reported selling a little better than a week ago. For spring trade fancy wool cassimeres and fancy worsteds were, perhaps, more favored than other varieties. Rough-faced overcoatings are in occasional re-order request, little doing in kersey or beavers. Cloakings of the staple order are in fair demand, results in there being comparatively better than in any other division of the woolen goods department. Flannels, blankets and carpets are all inactive.

Jobbers are doing an active business. More buyers have been in town than at any time since the opening of the season, and although their purchases are individually smaller than in a normal season they have been numerous enough to put up a large aggregate. An active trade is also reported in progress in other leading jobbing centres.

Reports of improvement in collections are more general, the most important feature being the receipt of remittances by several woolen houses in part anticipation of payments falling due next month. First-class local houses report considerably easier terms in the market for commercial paper.

Yarns.—The demand for wool, worsted and cotton yarns is still of a strictly hand to mouth character and only small sales are reported. Prices are without quotable change. Thr advance in cotton has had no practical influence on the situation, beyong eliciting from leading spinners statements that they would not consider bids for quantities for future delivery on the present basis of values.

Rubber and Rubber Goods.—The demand for raw rubber continues dull and sales are small. Prices are steady at 66½c. for new and 70c. to 75c. for old. Manufacturers report a considerable increase in orders for rubber boots and shoes and jobbers are doing an improved business in boots, shoes and garments. Stocks of all manufactured goods are reported moderate only and prices are firm.

STOCKS AND RAILROADS.

Stocks.—At the Stock Exchange there has been an excellent trading market, but one which has offered little attraction for the general public. Prices have fluctuated widely, governed almost entirely by the operations of a clique made up by three or four professional leaders who have recently been successful. The uncertainty as to the lenght of time to be consumed by the Senate in the discussion of the repeal bill has restricted general operations and has induced London to part with considerable of the stock which it purchased during last week's advance. It is held here that there is still a considerable short interest in this market for London account, and that much of the recent buying by the foreign houses has been covering of short contracts. The gradual easing of money is a condition of great importance in the stock market, and the willingness of commission houses to accept marginal orders will be increased by their present ability to contract for time loans upon a reasonable interest basis. The West has shown a disposition to sell many of the Granger securities in the belief that railroad earnings cannot fail to show further important decreases.

Saturday's market continued the advance which set in on Friday in the expectation of a favorable bank statement, but business was restricted somewhat by the coming Monday holiday. On Tuesday a further improvement was recorded, with the Industrial stocks in the lead on buying chiefly for the account of the professional clique. Wednesday's market developed a reactionary tendency on Washington advices.

On Thursday it appeared that professional support had been withdarwn for a time, and the reactionist party was fairly successful. Industrials were weakest on the announcement of an issue of $8,000,000 Chicago Gas bonds.

On Friday afternoon the market developed a degree of strength which puzzled the traders, although at the opening there had been heavy realizing. The small offerings of actual stock enabled the advances, in which Boston specialties were features.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities, and for fourteen trust stocks, with the amount of shares sold each day. The markets were closed on Monday:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Atchison	20.00	—	21.25	21.00	20.00	21.25
C. B. Q.	83.00	—	86.25	85.37	84.50	85.37
St. Paul	61.50	—	61.75	59.87	59.25	60.37
Rock Island	64.00	—	65.50	65.62	64.37	65.00
Reading	18.00	—	19.75	19.62	18.50	18.87
Western Union	81.00	—	82.62	82.87	81.25	83.00
Sugar	86.50	—	90.00	88.50	87.50	90.62
Chicago Gas	59.87	—	62.62	63.25	59.75	60.75
Whiskey	20.00	—	21.25	20.50	20.62	21.50
Electric	42.50	—	47.25	47.62	44.00	46.75
Average 60	48.37	—	49.47	49.41	49.09	49.31
" 14	52.52	—	55.58	55.48	54.52	55.23
Total Sales	159,601	—	327,987	321,773	235,994	215,000

Bonds.—The bond market is better, and with the appearance of greater ease in money investment purchases are being made upon a large scale The demand as yet has not gone much beyond the leading railroad mortgages, and municipal leases continue very slow as there are large blocks held by prominent banking houses awaiting the first opertunity to be marketed. The city of Boston is offering $1,014,500 twenty and thirty year fours. London's buying of bonds has been an important factor, and the foreign press has been pronounced in its opinion of the value of the security afforded by most of our important railroad mortgages.

Railroad Earnings for August show a loss of 12.8 per cent. as compared with the corresponding time last year. Reports for many of the roads are complete for the month. The aggregate of earnings on all roads reporting for the month to date is $32,300,581, as compared with $37,020,802 for last year. The latest reports of earnings of some of the more important roads compare as follows:

		1893.	1892.	Per Cent.
Rock Island	Aug.	$1,802,711	$1,935,840	dec. 6.9
New York Central	Aug.	4,063,912	4,061,441	inc. 0.1
Ches. & Ohio	4th week Aug.	308,486	332,290	dec. 7.1
Chi., M. & St. P	"	806,184	988,149	dec. 18.4
Louisv. & Nash	"	492,675	639,120	dec. 22.9
Mo. Pac	"	670,000	689,000	dec. 2.8
Can. Pac	"	589,000	580,000	inc. 1.6
Atch., T. & S. Fe	July, gross.	3,727,672	4,018,046	dec. 9.7
	net.	1,129,761	1,297,352	dec. 12.9

There is a conflict between rival interests in the Toledo, Ann Arbor & Northern Michigan R.R., and the Evansville & Terre Haute R.R. A bill of foreclosure under a mortgage of $10,000,000 has been filed at Toledo, against the former, and a receiver has been appointed for the latter. Both actions are denounced as irregular and unwarranted by those with whose interests these proceedings conflict.

Negotiations between the Reading and Lehigh Valley have terminated in an agreement whereby the traffic arrangement heretofore existing between those two roads is to be continued.

The preliminary annual statement of the Chicago, Milwaukee and St. Paul R.R., shows that the gross earnings for the fiscal year ending June 30, 1893, were $33,975,055; net earnings $22,488,108, and surplus after payment of fixed charges, $2,704,660.

The Manhattan Railroad reports for the year ending June 30, 1893, gross earnings, $11,086.359; net earning, $4,865,850; surplus after the payment of all fixed charges and a dividend of 6 per cent., $1,171,291. The earnings, gross and net, were larger than for either 1892 or 1891. The Company expended for betterments during the past year $773,125.

FAILURES AND DEFAULTS.

Failures for the week in the United States number 323, and 25 in Canada, total 348, against 385 for last week, 430 for the preceding week, and 179 for the corresponding week last year, of which 146 were in the United States and 33 in Canada. The number for the week is not so large nor are the failures so important as for previous weeks. There was only one where the amount involved exceeded one million dollars, and that the Equitable Mortgage Company of New York. One other is reported where the amount involved exceeded $500,000, the Moffett, Hodgkins & Clark Co., contractors of New York, mentioned last week. There are only three where the amount involved is between $100,000 and $500,000, against nine for the preceding week. The following shows the commercial failures by sections and classes divided thus: B with a capital of $500,000 to $1,000,000; C $100,000 to $500,000; D $5,000 to $100,000; and E under $5,000.

The Equitable Mortgage Company is included in the totals but not elsewhere:

	Commercial failures.					Total
	B	C	D	E	Total.	last week.
East	1	2	25	85	114	149
South	—	—	8	48	56	65
West	—	1	23	129	153	142
Total	1	3	56	262	323	356
Last week	1	9	62	281	356	—

Of bank failures there have been none. A number of banks have resumed during the week, among them the American National of Nashville, the First National of Grundy Center, Iowa, and the First National of Harrisonville, Mo.

The liabilities of the Equitable Mortgage Company are estimated at $15,000,000. This company loaned money on Western farm mortgages, and issued its own debenture bonds against these western mortgages, which were held as security. The bonds were sold in the East and abroad. The company's business was very extensive. The severe stringency in the West made it impossible for the company to collect on the mortgages and pay rapidly maturing obligations, and so a receivership was asked for. Nearly $1,500,000 of bonds and loans mature within the next three months.

August Returns.—Detailed accounts of assets and liabilities of firm failing in August are still incomplete and give the exact data for only about three-quarters of the failures in number. But the liabilities reported for about 1,580 failures amounted to $55,446,030, and the assets to $67.828,210. With full returns from all the failures of the month it is evident that the amount of liabilities will probably be raised above $60,000,000. This aggregate for a single month may be better appreciated when the fact is recalled that during the past sixteen years the liabilities have exceeded $60,000,000 in only five entire quarters, namely: in the fourth quarter of 1890, in the third quarter of 1878 and 1887, in the second quarter of 1884, and in the first quarter of 1878.

The failures reported in detail embrace 734 from the Western States, with liabilities of $28.742,029 and assets of $38,250,572, of these 313, were of liabilities less than $5,000, 335 of liabilities $5,000 to $100,000 each, 51 with liabilities $100,000 to $500,000 each, and 5 with liabilities over $500,000 each. From the Eastern States the failures fully reported were 548 in number with liabilities of $21,236,997 and assets of $22,045,162, and 284 of the failures were with liabilities less than $5,000 each, 218 with liabilities from $5,000 to $100,000, 28 with liabilities from $100,000 to $500,000, 5 with liabilities exceeding $500,000, and 2 with liabilities exceeding $1,000,000. In the Southern States 300 failures were reported with liabilities of $5,467,004 and assets $7,532,576, the failures below $5,000 each being 185, from $5,000 to $100,000, 105, from $100,000 to $500,000, 9, and only one above $500,000.

As usual much the greater proportion of failures was in the groceries and general stores class, though there were over sixty each in banking and boots and shoes, over fifty in dry goods, about thirty each in hardware, house fucnishing and iron manufacture, twelve in lumber, eight in woolen manufacture, and about twenty in other branches of manufacture.

GENERAL NEWS.

Bank Exchanges for the week at nine of the chief centres of distribution outside of New York City are in the aggregate 258,677,593, a decrease of 24.3 per cent. as compared with the corresponding period of last year. At all points there is a considerable loss, especially at Cincinnati and Pittsburgh. The loss at Boston is also much larger than of late. The reports compare as follows:

	Week Sept. 7, '93.	Week Sept. 8, '92.	Dec. Per cent.
Boston	$58,791,294	$97,518,839	39.7
Chicago	90,000,000	99,587,012	10.0
Philadelphia	52,911,760	63,580,584	17.0
St. Louis	16,500,000	24,748,996	33.5
Baltimore	12,487,058	13,463,194	7.2
Cincinnati	7,721,400	13,932,450	44.6
Pittsburgh	8,355,135	12,767,038	34.6
New Orleans	4,781,819	5,669,833	15.7
Kansas City	7,129,127	10,564,500	32.5
Total	$258,677,593	$341.832,446	24.3
New York	410.030,154	652 673,507	37.2

Foreign Trade.—The returns of exports for the week ending last Tuesday show a decided increase, but in the main because the exports for the corresponding week last year were exceptionally small. The amount this year, though relatively large, indicates no material change in course of foreign trade. On the other hand the latest returns of imports show much less decrease than those of several preceding weeks, the decline being only about 11 per cent. The following are the returns for exports week ending Sept. 5th, and imports week ending Sept. 1st in comparison with returns for last year.

Exports.		Imports	
1893.	1892.	1893.	1892.
6,884,592	4,979,192	7,549,545	8,399,335

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Liabilities—cash capital, $327,100.00
Unearned guarantee fees and reserve..... 196,879.51
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